MACAU E&M HOLDING LIMITED
濠江機電控股有限公司

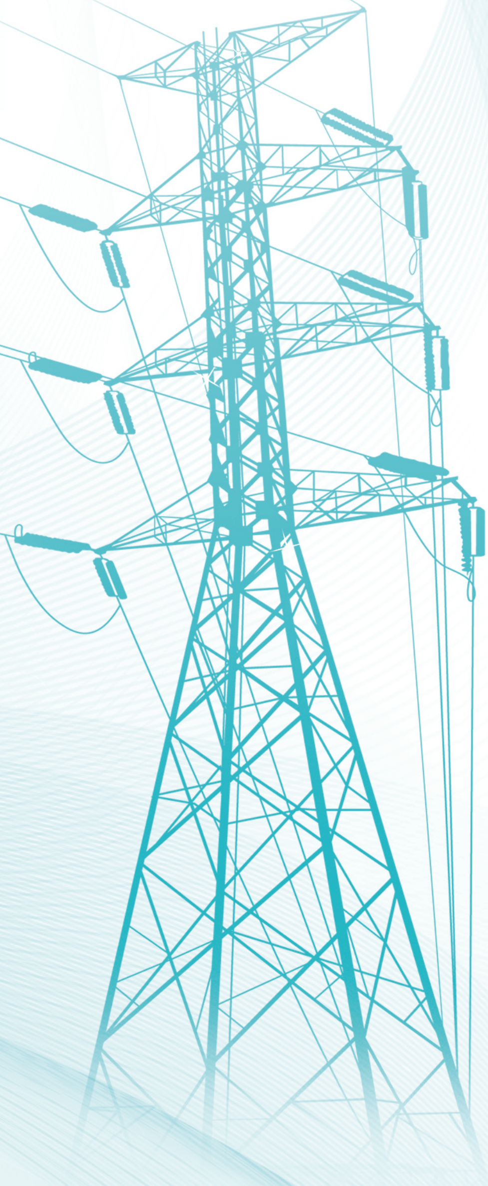
Macau E&M Holding Limited
濠江機電控股有限公司

(Incorporated in the Cayman Islands with limited liability)
（於開曼群島註冊成立的有限公司）

Stock Code 股份代號 : 1408

2026 中期報告 Interim Report

CONTENTS 目錄



CORPORATE INFORMATION
公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheong Ka Wo
(Chairman & Chief Executive Officer)
Mr. Leong Kam Leng

Independent Non-executive Directors

Mr. Chan Ming Kit
Mr. Law Lap Tak
Ms. Lee Sze Ming

BOARD COMMITTEES

Audit Committee

Mr. Law Lap Tak *(Chairman)*
Mr. Chan Ming Kit
Ms. Lee Sze Ming

Nomination Committee

Ms. Lee Sze Ming *(Chairlady)*
Mr. Chan Ming Kit
Mr. Law Lap Tak

Remuneration Committee

Mr. Chan Ming Kit *(Chairman)*
Mr. Law Lap Tak
Ms. Lee Sze Ming

COMPANY SECRETARY

Mr. Chan Yat Lui

AUTHORISED REPRESENTATIVES

Mr. Cheong Ka Wo
Mr. Chan Yat Lui

董事會

執行董事

張嘉和先生
（主席兼首席執行官）
梁金玲先生

獨立非執行董事

陳銘傑先生
羅納德先生
李思鳴女士

董事委員會

審核委員會

羅納德先生*（主席）*
陳銘傑先生
李思鳴女士

提名委員會

李思鳴女士*（主席）*
陳銘傑先生
羅納德先生

薪酬委員會

陳銘傑先生*（主席）*
羅納德先生
李思鳴女士

公司秘書

陳溢磊先生

授權代表

張嘉和先生
陳溢磊先生

REGISTERED OFFICE

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

HEADQUARTER AND PRINCIPAL PLACE OF BUSINESS IN MACAU

Avenida da Concórdia
nos 175–181
Edifício Industrial Wang Fu
10 Andar B e D
Macau

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4801, 48/F.
Hopewell Centre
183 Queen's Road East
Wanchai, Hong Kong

HONG KONG BRANCH SHARE REGISTRAR

Tricor Investor Services Limited
17/F., Far East Finance Centre
16 Harcourt Road
Hong Kong

PRINCIPAL SHARE REGISTRAR

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

註冊辦事處

Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

總部及澳門主要營業地點

澳門
和樂大馬路
175–181號
宏富工業大廈
10樓B座及D座

香港主要營業地點

香港灣仔
皇后大道東183號
合和中心
48樓4801室

香港股份過戶登記分處

卓佳證券登記有限公司
香港
夏慤道16號
遠東金融中心17樓

股份過戶登記總處

Conyers Trust Company (Cayman) Limited
Cricket Square
Hutchins Drive
PO Box 2681
Grand Cayman KY1-1111
Cayman Islands

Corporate Information
公司資料

AUDITOR

Deloitte Touche Tohmatsu
Certified Public Accountants and
Registered Public Interest Entity Auditor
35/F One Pacific Place
88 Queensway
Hong Kong

核數師

德勤 • 關黃陳方會計師行
執業會計師及
註冊公眾利益實體核數師
香港
金鐘道88號
太古廣場一座35樓

LEGAL ADVISORS

As to Hong Kong law:
DLA Piper
25th Floor, Three Exchange Square
8 Connaught Place
Central
Hong Kong

As to Cayman Islands law:
Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

法律顧問

有關香港法例：
歐華律師事務所
香港
中環
康樂廣場8號
交易廣場三期25樓

有關開曼群島法律：
Conyers Dill & Pearman
Cricket Square Hutchins Drive
PO Box 2681 Grand Cayman
Cayman Islands

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
Bank of China, Macau Branch
Banco Nacional Ultramarino
Luso International Banking Limited

主要往來銀行

中國銀行（香港）有限公司
中國銀行澳門分行
大西洋銀行
澳門國際銀行

COMPLIANCE ADVISER

Austrax Capital Limited
Room 1201–1202 & 1212
West Tower, Shun Tak Centre
168–200 Connaught Road
Sheung Wan
Hong Kong

合規顧問

南強資本有限公司
香港
上環
干諾道中168–200號
信德中心西座
12樓1201–02, 1212室

WEBSITE

www.macauem.com

網址

www.macauem.com

STOCK CODE

1408

股份代號

1408

COMPANY OVERVIEW

Macau E&M Holding Limited (the "**Company**", together with its subsidiaries, the "**Group**") is an electrical and mechanical ("**E&M**") engineering services works contractor in Macau. As an integrated E&M engineering service works contractor registered with the Land, Public Works and Transport Bureau of Macau, the Company provides a comprehensive mix of E&M engineering service works based on the needs of its customers in Macau. The comprehensive mix of E&M engineering works involves a combination of the supply and/or installation of (i) low voltage systems works; (ii) heating, ventilation and air-conditioning systems works; and (iii) extra low voltage systems works, and the relevant testing and commissioning thereof as well as management and monitoring of quality and delivery of E&M engineering services works in Macau. The Group offers repair and maintenance service for property and hospitality facilities in Macau, including world class hotels and integrated entertainment resorts. The demand from this sector would be driven by the strategy and planning of the casinos and hotel operators in Macau, which would in turn increase the demand for repair and maintenance related E&M works.

公司回顧

濠江機電控股有限公司(「**本公司**」),連同其附屬公司統稱「**本集團**」)為澳門的一家機電(「**機電**」)工程服務工程承建商。作為在澳門土地工務運輸局註冊的綜合機電工程服務工程承建商,本公司在澳門根據客戶的需求提供全面的機電工程服務工程組合。全面的機電工程組合涉及(i)低壓系統工程;(ii)暖通空調系統工程;及(iii)弱電系統工程的供應及/或安裝、相關測試和調試,以及管理及監控澳門機電工程服務的質量及交付工作。本集團於澳門提供物業及酒店設施(包括世界級酒店及綜合娛樂度假村)的維修及保養服務。此行業的需求將受澳門娛樂場及酒店經營者的策略及規劃推動,而維修及保養相關機電工程需求會隨之增加。

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 June 2026 (the "**Period**"), Macau's gross domestic product ("**GDP**") increased by 3.7% year-on-year, according to preliminary figures published by the Statistics and Census Service of the Macao SAR Government. The growth was primarily driven by the recovery of the tourism and consumer services sectors. This economic rebound was consumption-led, while construction investment remained subdued and grew at a slower pace than the overall economic growth. New development activity was limited, with industry activities mainly supported by refurbishment and upgrading works. As a result, local E&M contractors operated in an environment characterised by strong service-sector growth but relatively weak construction-related capital expenditure. Against this market backdrop, the Group's revenue decreased to MOP23.2 million (30 June 2025: MOP40.4 million), primarily due to the lack of new large-scale contracts, the absence of overseas project contributions and the smaller scale of newly secured contracts.

The local E&M sector continued to be highly competitive throughout the Period. While the Macau Government continued to advance certain large-scale public infrastructure projects involving E&M components, many of these initiatives were packaged as broad-ranging or integrated contracts that imposed stringent technical, financial and resource-related requirements. Private-sector clients also adopted phased development strategies, dividing comprehensive E&M works into smaller tender packages and extending project timelines. With a large number of registered contractors competing for a limited project pipeline, market competition remained intense. As a result, average contract values declined and pricing conditions remained challenging across the Group's target market segments.

Against this backdrop, the Group adhered to a principle of prudent and selective bidding. It managed 15 projects during the Period, including 10 private sector contracts and 5 public sector contracts. The project mix was dominated by asset enhancement and retrofitting works, consistent with prevailing market demand. Following completion of the Sri Lanka overseas CCTV project in 2025, the Group refocused resources on strengthening local execution capabilities and reliably delivering ongoing Macau projects.

Building on these efforts, the Group continued to tighten cost control and enhance project management oversight. It optimised procurement terms and adjusted manpower allocation in line with project progress. These measures helped improve project margins despite the highly competitive bidding environment.

業務回顧

根據澳門特別行政區政府統計暨普查局公佈的初步數據，截至2026年6月30日止六個月(「**本期間**」)澳門本地生產總值(「**GDP**」)按年增長3.7%。有關增長主要由旅遊及消費相關服務業復甦所帶動。然而，今輪經濟回升以消費為主導，建築投資相對偏弱，增長步伐低於整體經濟增幅，新發展項目活動有限，行業需求主要集中於翻新及升級工程。因此，本地機電工程承建商面對服務業增長強勁、但建築相關資本開支相對疲弱的營商環境。在此市場背景下，本集團收益減少至23.2百萬澳門元(2025年6月30日：40.4百萬澳門元)，主要由於缺乏新大型合約、並無海外項目貢獻，以及新取得合約規模較小所致。

本地機電工程市場於本期間競爭依然激烈。縱然澳門政府繼續推進若干涵蓋機電工程內容的大型公共基礎設施項目，但當中不少均以綜合性合約形式招標，涉及工作範圍較廣，對承建商的技術能力、財務實力及資源配備均提出較高要求。私營界別客戶亦傾向採取分階段發展策略，將綜合機電工程拆分為規模較小的招標項目，並延長項目推進周期。由於大量註冊承建商競逐為數不多的項目機會，市場競爭依然激烈，導致本集團目標細分市場的平均合約金額下降，定價環境持續充滿挑戰。

因應當前市場環境，本集團在投標方面繼續保持審慎，並甄選合適項目參與競投。本期間，本集團管理15個項目，包括10個私營界別合約及5個公營界別合約。項目組合以資產提升及改造工程為主，與市場趨勢一致。於2025年完成海外的斯里蘭卡閉路電視項目後，本集團重新將資源集中於本地業務，進一步提升澳門項目執行能力，並確保進行中項目有序交付。

同時，本集團繼續加強成本控制，提升項目管理及監控水平，並優化採購條款，根據項目進度靈活調配人手。該等措施有助本集團於競爭嚴峻的投標環境中提升項目利潤率。

Despite the decline in revenue, the Group's gross profit margin improved period-on-period, as a result of stricter cost control measures and a more selective approach to project sourcing. While enhanced operational efficiency improved project-level profitability, the reduced scale of operations and the relatively fixed nature of corporate overhead costs outweighed such improvements. As a result, the Group recorded a net loss of MOP1.1 million for the Period (30 June 2025: net loss of MOP0.2 million).

在收益下降的情況下，本集團毛利率仍較去年同期有所改善，主要受惠於成本控制措施加強，以及在項目甄選方面更加謹慎。隨著營運效率提升，項目層面的盈利能力亦有所改善；然而，有關改善對整體業績的正面影響，被營運規模縮減及相對固定的企業間接成本所抵銷。因此，本集團於本期間錄得虧損淨額1.1百萬澳門元（2025年6月30日：虧損淨額0.2百萬澳門元）。

As at 30 June 2026, the Group maintained cash and bank balances — including pledged deposits — of MOP171.6 million. Ample liquidity continues to support daily operations and working capital needs. Supported by a strong balance sheet, the Group maintains sufficient financial flexibility to navigate market uncertainties and selectively pursue future tender opportunities.

於2026年6月30日，本集團維持現金及銀行結餘（包括已抵押存款）171.6百萬澳門元。充裕的流動資金繼續支持本集團的日常營運及營運資金需要。憑藉穩健的資產負債狀況，本集團保持足夠的財務靈活性，以應對市場不確定性，並審慎把握未來投標機會。

FINANCIAL REVIEW

Revenue

During the Period, the economy in Macau continued to recover gradually. However, customers remained highly price-sensitive and market competition remained intense. Moreover, there was a limited number of medium-size projects in the market, which were the Group's primary target segment under its business strategy. Hence, the Group faced increasing challenges in securing new contracts through competitive tendering, leading to fewer project awards during the Period. The Group's revenue for the Period decreased by MOP17.2 million or 42.5% as compared with that for the corresponding period in 2025.

Gross profit and gross profit margin

The gross profit margin increased from 12.0% for the six months ended 30 June 2025 to 17.3% for the Period. The improvement was primarily attributable to tighter cost control measures and labour cost-sharing arrangements with the Group's subcontractors which enhanced resource utilisation and operational efficiency, particularly in relation to idle resources. As a result, the cost of services decreased and project profitability improved during the Period. Meanwhile, the Group also maintained sufficient resources and operational capacity to capture potential market opportunities while keeping related costs at a minimum. However, due to the significant decline in revenue during the Period, gross profit decreased from approximately MOP4.8 million for the six months ended 30 June 2025 to approximately MOP4.0 million for the Period, despite the improvement in gross profit margin.

財務回顧

收益

於本期間，澳門經濟持續逐步復甦。然而，客戶仍然對價格高度敏感，市場競爭亦依然激烈。此外，市場上符合本集團根據其業務策略主要專注的中型規模項目有限。因此，本集團在透過競爭性投標獲得新合約方面面臨更大挑戰，導致本期間獲授項目減少。本集團本期間收益較2025年同期減少17.2百萬澳門元或42.5%。

毛利及毛利率

毛利率由截至2025年6月30日止六個月的12.0%增加至本期間的17.3%。毛利率改善主要歸因於本期間加強成本控制措施，以及與本集團的分包商採取勞工成本分擔安排，從而提升資源利用率及營運效率，尤其是閒置資源的運用。因此，本期間服務成本下降，而項目盈利能力有所改善。同時，本集團亦維持充足資源及營運能力，以把握潛在市場機遇，同時將相關成本維持在最低水平。然而，由於本期間收益大幅下降，儘管毛利率有所改善，毛利仍由截至2025年6月30日止六個月的約4.8百萬澳門元減少至本期間的約4.0百萬澳門元。

Other income

Other income for the Period decreased by approximately MOP341,000 or 15.5% as compared with that for the corresponding period in 2025, which was mainly attributable to the decrease in fixed deposit interest rates in the market during the Period.

其他收入

本期間其他收入較2025年同期減少約341,000澳門元或15.5%，主要歸因於本期間市場定期存款利率下降。

Reversal of impairment losses under expected credit loss ("ECL") model, net

The Group applied a simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, the Group has estimated the expected loss rates for the trade receivables and the contract assets on the same basis. The Group recorded a reversal of impairment losses on trade receivables and contract assets of approximately MOP10,000 for the Period, compared with a reversal of approximately MOP156,000 for the six months ended 30 June 2025. The reversal was primarily attributable to the Group's continued efforts in recovering long-outstanding receivables during the Period.

預期信貸虧損（「預期信貸虧損」）模式下之減值虧損撥回淨額

本集團採用簡易方法計量預期信貸虧損，對所有貿易應收款項及合約資產採用全期預期信貸虧損。為計量預期信貸虧損，本集團按相同基準估計貿易應收款項及合約資產的預期虧損率。本集團於本期間錄得貿易應收款項及合約資產減值虧損撥回約10,000澳門元，而截至2025年6月30日止六個月則錄得撥回約156,000澳門元。有關撥回主要由於本集團於本期間持續努力收回長期未償還的應收款項。

Administrative expenses

Administrative expenses slightly decreased by MOP360,000 or 5.0% as compared with that for the corresponding period in 2025, reflecting stable operations during the Period.

行政開支

行政開支較2025年同期輕微減少360,000澳門元或5.0%，反映本期間的經營狀況穩定。

Income tax expense

Income tax expense for the Period decreased by approximately MOP7,000 or 29.2% as compared with that for the corresponding period in 2025, primarily due to the decrease of taxable profit of the Group.

所得稅開支

本期間所得稅開支較2025年同期減少約7,000澳門元或29.2%，主要由於本集團應課稅溢利減少所致。

Loss for the Period

The Group recorded a net loss of approximately MOP1.1 million for the Period, as compared to a net loss of approximately MOP167,000 in the corresponding period in 2025. The increase in net loss was mainly due to the combined effect of the factors as mentioned above.

本期間虧損

本集團於本期間錄得虧損淨額約1.1百萬澳門元，而2025年同期則錄得虧損淨額約167,000澳門元。虧損淨額增加主要由於上述因素的綜合影響所致。

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group adopts a prudent approach in cash management to minimise financial and operational risks. The Group's operations mainly rely on internally generated cash flows.

In respect of the management of the liquidity risk, the Group monitors and maintains an adequate level of cash and cash equivalents to finance the Group's operations and mitigate the effects of unexpected fluctuations in cash flows.

The Group maintained a sound financial position throughout the Period. As at 30 June 2026, the Group had net current assets of approximately MOP180.6 million (31 December and 30 June 2025: MOP183.3 million and MOP177.7 million). The current ratio of the Group remained at a healthy level of 13.5 times as at 30 June 2026 (31 December and 30 June 2025: 11.2 times and 15.1 times), reflecting its strong liquidity position and ability to meet short-term obligations.

The Group maintained a healthy liquidity position throughout the Period. As at 30 June 2026, the Group had bank balances of approximately MOP171.6 million (31 December 2025: MOP173.1 million), comprising cash and cash equivalents of approximately MOP171.4 million (31 December 2025: MOP118.1 million) and pledged bank deposits of approximately MOP222,000 (31 December 2025: MOP230,000). The Group did not have any short-term bank deposits as at 30 June 2026 (31 December 2025: MOP54.8 million). As at 30 June 2026, the Group's cash and cash equivalents were denominated in MOP, Hong Kong dollars and US dollars.

流動資金、財務資源及資本架構

本集團採納謹慎的現金管理方法，以將財務及營運風險減至最低。本集團的營運主要倚賴內部產生的現金流量。

管理流動資金風險方面，本集團監察及維持充足的現金及現金等價物水平，以便為本集團的營運提供資金，並減低現金流量意外波動的影響。

本集團於本期間始終維持穩健的財務狀況。於2026年6月30日，本集團的流動資產淨值約為180.6百萬澳門元(2025年12月31日及6月30日：183.3百萬澳門元及177.7百萬澳門元)。本集團於2026年6月30日的流動比率維持於穩健水平，為13.5倍(2025年12月31日及6月30日：11.2倍及15.1倍)，反映本集團強勁的流動資金狀況及履行短期債務責任的能力。

本集團於本期間始終維持穩健的流動資金狀況。於2026年6月30日，本集團的銀行結餘約為171.6百萬澳門元(2025年12月31日：173.1百萬澳門元)，其中包括現金及現金等價物約171.4百萬澳門元(2025年12月31日：118.1百萬澳門元)及已抵押銀行存款約222,000澳門元(2025年12月31日：230,000澳門元)。本集團於2026年6月30日並無任何短期銀行存款(2025年12月31日：54.8百萬澳門元)。於2026年6月30日，本集團的現金及現金等價物以澳門元、港元及美元結算。

As at 30 June 2026, the Group had a bank mortgage borrowing of approximately MOP11.4 million (31 December 2025: MOP11.8 million) from Bank of China Macau Branch, bearing interest rate at one-month Hong Kong Interbank Offered Rate plus 1.3%, subject to a cap of the prime rate minus 3%. The Group also had a bank borrowing of MOP4.0 million (31 December 2025: MOP4.7 million), which was non-interest bearing as the related interest expense was fully subsidised under a Macau government program for medium-sized Macau company. The Group's gearing ratio (calculated as total debts divided by total equity) was 7.6% (31 December 2025: 8.0%).

於2026年6月30日，本集團來自中國銀行澳門分行的銀行按揭借款（利率為一個月香港銀行同業拆息+1.3%，上限利率為最優惠利率–3%）約為11.4百萬澳門元（2025年12月31日：11.8百萬澳門元）。本集團另有銀行借款4.0百萬澳門元（2025年12月31日：4.7百萬澳門元）為免息貸款，其相關利息開支根據澳門政府為中型澳門企業提供的計劃獲全額補貼。本集團的資產負債比率（按債務總額除以權益總額計算）為7.6%（2025年12月31日：8.0%）。

As at 30 June 2026, the Group's share capital and reserves amounted to approximately MOP5.2 million and MOP197.8 million, respectively (31 December 2025: MOP5.2 million and MOP200.0 million, respectively).

於2026年6月30日，本集團的股本及儲備分別約為5.2百萬澳門元及197.8百萬澳門元（2025年12月31日：分別為5.2百萬澳門元及200.0百萬澳門元）。

FOREIGN EXCHANGE EXPOSURE

The Group's business transactions, assets and liabilities are principally denominated in Hong Kong dollars, MOP and US dollars. As at 30 June 2026, the Group had no exposure under foreign exchange contracts, interest, currency swaps or other financial derivatives.

外匯風險

本集團的業務交易、資產及負債主要以港元、澳門元及美元結算。於2026年6月30日，本集團並無外匯合約、利息、貨幣掉期或其他金融衍生工具的風險。

SIGNIFICANT INVESTMENT, MATERIAL ACQUISITION OR DISPOSAL, AND FUTURE PLAN FOR MATERIAL INVESTMENT OR CAPITAL ASSET

The Group had no significant investment held and no material acquisition or disposal of subsidiaries, associates or joint ventures during the Period.

The Group had no future plan for material investment or capital asset as at 30 June 2026.

重大投資、重大收購或出售以及重大投資或資本資產的未來計劃

於本期間，本集團並無持有重大投資，亦並無對附屬公司、聯營公司或合營企業作出重大收購或出售。

於2026年6月30日，本集團並無重大投資或資本資產的未來計劃。

PLEDGE OF ASSETS, PERFORMANCE BONDS AND CONTINGENT LIABILITY

As at 30 June 2026, the Group had the following outstanding promissory notes:

(a) an amount of MOP14,366,000 (31 December 2025: MOP14,366,000) to secure the bank borrowing of MOP11,432,000 (31 December 2025: MOP11,727,000) in favour of a bank which was also secured by office premises with carrying amount of MOP15,724,000 (31 December 2025: MOP15,892,000);

(b) an amount of MOP5,000,000 (31 December 2025: MOP5,000,000) to secure a credit facility of MOP3,940,000 (31 December 2025: MOP4,738,000) in favour of a bank; and

(c) an amount of MOP65,386,000 (31 December 2025:MOP65,386,000) to secure a credit facility of MOP56,260,000 (31 December 2025: MOP56,260,000) in favour of a bank.

Save as disclosed, the Group had no other pledge of assets or contingent liabilities as at 30 June 2026.

COMMITMENTS

As at 30 June 2026, the Group did not have any significant capital commitment.

資產抵押、履約保證及或然負債

於2026年6月30日，本集團有以下未償還承兌票據：

(a) 金額為14,366,000澳門元（2025年12月31日：14,366,000澳門元）以一家銀行為受益人的承兌票據，作為11,432,000澳門元（2025年12月31日：11,727,000澳門元）的銀行借款的抵押，該銀行借款亦以賬面值為15,724,000澳門元（2025年12月31日：15,892,000澳門元）的辦公處所作抵押；

(b) 金額為5,000,000澳門元（2025年12月31日：5,000,000澳門元）以一家銀行為受益人的承兌票據，作為3,940,000澳門元（2025年12月31日：4,738,000澳門元）的信貸融資的抵押；及

(c) 金額為65,386,000澳門元（2025年12月31日：65,386,000澳門元）以一家銀行為受益人的承兌票據，作為56,260,000澳門元（2025年12月31日：56,260,000澳門元）的信貸融資的抵押。

除已披露者外，於2026年6月30日，本集團並無其他資產抵押或或然負債。

承擔

於2026年6月30日，本集團並無任何重大資本承擔。

EMPLOYEES AND REMUNERATION POLICY

The Group enters into labour contracts with its employees in accordance with the labour laws of Macau. The remuneration package offered to employees generally includes basic salaries, allowances, benefits-in-kind and bonus. In general, the Group determines the remuneration package of its employees based on each employee's qualifications, position and seniority.

For the Period, the total staff costs of the Group amounted to approximately MOP8.8 million (30 June 2025: MOP10.2 million).

As a main contractor for some of the projects the Group undertakes, the Group applies for work permits for its non-Macau resident workers on a project-by-project basis. As at 30 June 2026, the Group had 50 (31 December and 30 June 2025: 50 and 51) employees in Macau, comprising 32 Macau residents and 18 non-Macau residents (31 December and 30 June 2025: 32 and 33 Macau residents and 18 non-Macau residents for both periods).

The Company adopted a share option scheme (the "**Share Option Scheme**") on 21 August 2020, which became effective upon the listing of its shares on The Stock Exchange of Hong Kong Limited ("**Stock Exchange**"). The purpose of the Share Option Scheme is to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group.

As at 30 June 2026, there were no outstanding share options. No share options were granted, exercised or cancelled or lapsed during the Period.

僱員及薪酬政策

本集團根據澳門的勞工法與其僱員訂立勞工合約。向僱員提供的薪酬待遇通常包括基本薪金、津貼、實物利益及花紅。一般而言，本集團基於各僱員的資格、職位及資歷釐定其薪酬待遇。

於本期間，本集團員工成本總額約為8.8百萬澳門元（2025年6月30日：10.2百萬澳門元）。

由於本集團為若干項目的主承建商，本集團按項目基準為非澳門居民工人申請工作許可證。於2026年6月30日，本集團在澳門有50名（2025年12月31日及6月30日：50名及51名）僱員，包括32名澳門居民及18名非澳門居民（2025年12月31日及6月30日：澳門居民分別為32名及33名，而兩個期間的非澳門居民均為18名）。

本公司已於2020年8月21日採納一項購股權計劃（「**購股權計劃**」），該計劃於股份在香港聯合交易所有限公司（「**聯交所**」）上市後生效。購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。

於2026年6月30日，概無尚未行使購股權。於本期間概無任何購股權獲授出、行使、註銷或失效。

PROSPECTS

Looking ahead, construction activity in both the public and private sectors of Macau is projected to progress gradually. Development is likely to proceed in phases rather than through the rapid rollout of large-scale standalone projects. For public-sector initiatives, many are structured as integrated contracts, which may limit opportunities for individual large-scale E&M tenders. Nevertheless, demand for upgrading, maintenance and selected infrastructure works is expected to remain stable, particularly in sectors aligned with broader economic diversification efforts.

The Group will seek to expand its business scope beyond gaming-related developments. Management is actively pursuing opportunities in educational facilities, public infrastructure and municipal works, including campus and hospital renovations, in order to diversify revenue sources and optimise the balance of its business structure.

Any overseas expansion will be pursued prudently following a thorough risk-adjusted assessment, with priority given to project quality, profitability and cash flow considerations. Meanwhile, the Group's Hengqin subsidiary will continue to serve as a long-term strategic platform for its cross-border development initiatives. Although it has yet to make a meaningful contribution to the Group's financial performance, the Group remains optimistic about its long-term development potential.

Overall, management remains focused on disciplined project selection, prudent risk management and continuous operational improvement. In addition to strengthening internal execution efficiency, the Group will closely monitor the progress of its project pipeline and maintain flexibility in resource allocation to adapt to evolving market conditions. By preserving financial resilience and reinforcing core technical capabilities, the Group aims to navigate the current subdued cycle while preparing to capitalise on sustainable opportunities arising from the gradual construction recovery of Macau's construction industry and the ongoing diversification of its economy.

前景

展望未來，澳門公營及私營界別的建造活動預期將逐步推進，項目發展相信較可能以分階段方式展開，而非集中快速推出大型獨立項目。就公營界別而言，不少項目採用綜合合約形式，或會限制獨立大型機電工程招標的機會。然而，升級改造、維修保養及若干基礎設施工程的需求預期將保持穩定，其中配合經濟多元化發展方向的相關項目需求料將較為穩定。

本集團將繼續拓展博彩相關發展項目以外的業務機會。管理層積極物色教育設施、公共基礎設施及市政工程等方面的項目，包括校園及醫院翻新工程，以進一步拓寬收入來源並優化業務結構。

對於任何海外拓展，本集團均會在充分評估風險後審慎推進，並以項目質素、盈利能力及現金流狀況為優先考慮。本集團的橫琴附屬公司將繼續作為跨境發展項目的長期戰略平台。儘管該附屬公司目前尚未對本集團財務表現作出重大貢獻，本集團仍對其長遠發展潛力保持樂觀。

整體而言，管理層將繼續嚴選項目、審慎控管風險，並提升營運效能。本集團將進一步提升內部執行效率，密切跟進項目儲備進展，並因應市場變化靈活調配資源。憑藉穩健的財務狀況及持續強化的技術能力，本集團將穩步應對當前市場低迷，並為把握澳門建造業逐步復甦及經濟多元化帶來的長遠機遇作好準備。

CORPORATE GOVERNANCE AND OTHER INFORMATION
企業管治及其他資料

CORPORATE GOVERNANCE PRACTICES

The board (the "**Board**") of directors (the "**Directors**") of the Company and the management of the Company are committed to the maintenance of good corporate governance practices and procedures. The Board believes that good corporate governance standards are essential in providing a framework for the Company to safeguard the interests of shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

During the Period, the Company has applied the principles of good corporate governance and complied with the code provisions as set out in Part 2 of the Corporate Governance Code (the "**CG Code**") contained in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Listing Rules**") except for the deviation from code provision C.2.1 of Part 2 of the CG Code. Code provision C.2.1 of Part 2 of the CG Code stipulates that the roles of the chairman and chief executive officer should be separate and should not be performed by the same individual. Mr. Cheong Ka Wo ("**Mr. Cheong**") is currently the chairman and chief executive officer of the Company. In view of the fact that Mr. Cheong has been assuming the responsibilities in the overall management and supervision of the daily operations of the Group since the establishment of Kento Engineering Company Limited (a wholly-owned subsidiary of the Company) since January 2011, the Board believes that it is in the best interests of the Group to have Mr. Cheong taking up both roles for effective management and operations. Therefore, the Directors consider that the deviation from such code provision is appropriate. Notwithstanding the above, the Board is of the view that this management structure is effective for the Group's operations and sufficient checks and balances are in place.

企業管治常規

本公司董事(「**董事**」)會(「**董事會**」)及本公司管理層致力維持良好的企業管治常規及程序。董事會相信良好企業管治標準對本公司而言屬不可或缺的框架,以保障股東利益、提升企業價值、制定業務策略及政策,以及強化透明度及問責度。

於本期間,本公司已應用良好企業管治原則,並已遵守香港聯合交易所有限公司證券上市規則(「**上市規則**」)附錄C1所載企業管治守則(「**企業管治守則**」)第2部所載之守則條文,惟偏離企業管治守則第2部守則條文第C.2.1條除外。企業管治守則第2部守則條文第C.2.1條規定,主席與行政總裁的角色應分開,不應由同一人擔任。張嘉和先生(「**張先生**」)現為本公司主席兼行政總裁。鑒於張先生自建滔工程有限公司(本公司全資附屬公司)於2011年1月成立以來一直負責本集團的整體管理及監督日常運營,董事會認為,由張先生兼任兩個角色可進行有效管理及經營業務,故符合本集團的最佳利益。因此,董事認為偏離該守則條文屬恰當之舉。儘管存在上述情況,董事會認為該管理架構對本集團的營運有效,且已採取足夠的制衡措施。

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix C3 to the Listing Rules (the "**Model Code**") as its own code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

Pursuant to Rule B.13 of the Model Code, the Directors have also requested that any employee of the Company or director or employee of a subsidiary of the Company who, because of his/her office or employment in the Company or a subsidiary, is likely to possess inside information in relation to the securities of the Company, not to deal in securities of the Company when he/she would be prohibited by the Model Code from dealing as if he/she were a Director.

證券交易標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)為其本身有關董事進行證券交易的操守守則。經向全體董事作出具體查詢後，全體董事確認彼等於本期間一直遵守標準守則所載的規定標準。

根據標準守則第B.13條，董事亦已要求因任職或受聘於本公司或附屬公司，而可能獲得關於本公司證券的內幕消息的任何本公司僱員或本公司附屬公司董事或僱員，不得在標準守則禁止的情況下買賣本公司證券(猶如其為董事)。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company or the applicable laws of the Cayman Islands where the Company is incorporated, which would oblige the Company to offer new ordinary shares in the share capital of the Company with the nominal value of HK$0.01 each (the "**Shares**") on a pro-rata basis to existing shareholders.

優先認股權

根據本公司組織章程細則或本公司註冊成立地開曼群島的適用法律，概無優先認股權條文規定本公司須向現有股東按比例發售本公司股本中每股面值0.01港元的新普通股(「**股份**」)。

CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

The Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

根據上市規則須承擔的持續披露責任

根據上市規則第13.20條、第13.21條及第13.22條，本公司並無其他披露責任。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 June 2026, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (as defined in Part XV of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) (the "**SFO**")) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code contained in the Listing Rules were as follows:

董事及主要行政人員於股份、相關股份及債權證中的權益及淡倉

於2026年6月30日，本公司董事及主要行政人員於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「**證券及期貨條例**」）第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益及淡倉，或根據上市規則所載的標準守則須知會本公司及聯交所的權益及淡倉如下：

Interests in shares of the Company

於本公司股份的權益

Directors 董事姓名	Nature of interest 權益性質	Number of shares *(Note 1)* 股份數目*（附註1）*	Approximate percentage of shareholding interest *(Note 2)* 概約股權百分比*（附註2）*
Mr. Cheong *(Note 3)* 張先生*（附註3）*	Interest of controlled corporation 受控制法團權益	198,450,000 (L)	39.7%
Mr. Leong Kam Leng ("**Mr. Leong**") *(Note 4)* 梁金玲先生（「**梁先生**」）*（附註4）*	Interest of controlled corporation 受控制法團權益	51,597,000 (L)	10.3%

Notes:

(1) The letter “L” denotes the person’s long position in the Shares.

(2) Based on 500,000,000 Shares in issue as at 30 June 2026.

(3) Macau E&M Group Limited is wholly owned by Mr. Cheong. By virtue of the SFO, Mr. Cheong is deemed to be interested in the Shares held by Macau E&M Group Limited.

(4) Macau E&M Assets Limited is wholly owned by Mr. Leong. By virtue of the SFO, Mr. Leong is deemed to be interested in the Shares held by Macau E&M Assets Limited.

Save as disclosed above, as at 30 June 2026, none of the Directors or chief executive of the Company had interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register kept under section 352 of the SFO, or required to be notified to the Company and the Stock Exchange in accordance with the Model Code.

附註：

(1) 字母「L」指該名人士於股份中的好倉。

(2) 基於2026年6月30日500,000,000股已發行股份。

(3) 濠江機電集團有限公司由張先生全資擁有。根據證券及期貨條例，張先生被視作於濠江機電集團有限公司持有的股份中擁有權益。

(4) 濠江機電資產有限公司由梁先生全資擁有。根據證券及期貨條例，梁先生被視作於濠江機電資產有限公司持有的股份中擁有權益。

除上文所披露者外，於2026年6月30日，概無本公司董事或主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例的有關條文彼等被當作或視為擁有的權益及淡倉），或須登記於根據證券及期貨條例第352條存置的登記冊的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益

As at 30 June 2026, the interests or short positions of persons other than the Directors and chief executive of the Company in the shares and underlying shares of the Company as required by Divisions 2 and 3 of Part XV of the SFO to be disclosed to the Company or as recorded in the register required to be kept under section 336 of the SFO were as follows:

於2026年6月30日，本公司董事及主要行政人員以外人士於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露或登記於根據證券及期貨條例第336條須存置的登記冊的權益或淡倉如下：

Name of substantial shareholder 主要股東姓名／名稱	Nature of interest 權益性質	Number of shares *(Note 1)* 股份數目*（附註1）*	Approximate percentage of shareholding interest *(Note 2)* 概約股權百分比*（附註2）*
Macau E&M Group Limited *(Note 9)* 濠江機電集團有限公司*（附註9）*	Beneficial owner 實益擁有人	198,450,000 (L)	39.7%
Ms. Lo Chao Ieng *(Note 3)* 羅秋凝女士*（附註3）*	Interest of spouse 配偶權益	198,450,000 (L)	39.7%
Macau E&M Assets Limited *(Note 9)* 濠江機電資產有限公司*（附註9）*	Beneficial owner 實益擁有人	51,597,000 (L)	10.3%
Ms. Leong Kam In *(Note 4)* 梁金燕女士*（附註4）*	Interest of spouse 配偶權益	51,597,000 (L)	10.3%
Mr. Tam Chi Wai ("**Mr. Tam**") *(Note 5)* 譚志偉先生（「**譚先生**」）*（附註5）*	Interest of controlled corporation 受控制法團權益	77,637,000 (L)	15.5%
One Wesco Inc.	Beneficial owner 實益擁有人	77,637,000 (L)	15.5%
Ms. Law Ming Chu *(Note 6)* 羅明珠女士*（附註6）*	Interest of spouse 配偶權益	77,637,000 (L)	15.5%
Mr. Tsang Yuen Wai, Samuel ("**Mr. Tsang**") *(Note 7)* 曾源威先生（「**曾先生**」）*（附註7）*	Interest of controlled corporation 受控制法團權益	47,316,000 (L)	9.5%
Bridge Capital Limited	Beneficial owner 實益擁有人	47,316,000 (L)	9.5%
Ms. Li Sau Fun *(Note 8)* 李秀芬女士*（附註8）*	Interest of spouse 配偶權益	47,316,000 (L)	9.5%

Notes:

(1) The letter "L" denotes the person's long position in the Shares.

(2) Based on 500,000,000 Shares in issue as at 30 June 2026.

(3) Ms. Lo Chao Ieng is the spouse of Mr. Cheong. By virtue of the SFO, Ms. Lo Chao Ieng is deemed to be interested in the Shares in which Mr. Cheong is interested.

(4) Ms. Leong Kam In is the spouse of Mr. Leong. By virtue of the SFO, Ms. Leong Kam In is deemed to be interested in the Shares in which Mr. Leong is interested.

(5) One Wesco Inc. is wholly-owned by Mr. Tam. By virtue of the SFO, Mr. Tam is deemed to be interested in the Shares held by One Wesco Inc..

(6) Ms. Law Ming Chu is the spouse of Mr. Tam. By virtue of the SFO, Ms. Law Ming Chu is deemed to be interested in the Shares in which Mr. Tam is interested.

(7) Bridge Capital Limited is wholly-owned by Mr. Tsang. By virtue of the SFO, Mr. Tsang is deemed to be interested in the Shares held by Bridge Capital Limited.

(8) Ms. Li Sau Fun is the spouse of Mr. Tsang. By virtue of the SFO, Ms. Li Sau Fun is deemed to be interested in the Shares in which Mr. Tsang is interested.

(9) Mr. Cheong Ka Wo, an executive Director, is also a director of Macau E&M Group Limited. Mr. Leong Kam Leng, an executive Director, is also a director of Macau E&M Assets Limited. Save as disclosed, there is no other Director who is also a director or employee of any company mentioned in the above table.

Save as disclosed above, as at 30 June 2026, the Directors had not been notified by any other persons (other than the Directors or chief executive of the Company) who had interests or short position in the shares or underlying shares of the Company which would fall to be disclosed to the Company under Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

附註：

(1) 字母「L」指該名人士於股份中的好倉。

(2) 基於2026年6月30日500,000,000股已發行股份。

(3) 羅秋凝女士為張先生的配偶。根據證券及期貨條例，羅秋凝女士被視作於張先生擁有權益的股份中擁有權益。

(4) 梁金燕女士為梁先生的配偶。根據證券及期貨條例，梁金燕女士被視作於梁先生擁有權益的股份中擁有權益。

(5) One Wesco Inc.由譚先生全資擁有。根據證券及期貨條例，譚先生被視作於One Wesco Inc.持有的股份中擁有權益。

(6) 羅明珠女士為譚先生的配偶。根據證券及期貨條例，羅明珠女士被視作於譚先生擁有權益的股份中擁有權益。

(7) Bridge Capital Limited由曾先生全資擁有。根據證券及期貨條例，曾先生被視作於Bridge Capital Limited持有的股份中擁有權益。

(8) 李秀芬女士為曾先生的配偶。根據證券及期貨條例，李秀芬女士被視作於曾先生擁有權益的股份中擁有權益。

(9) 執行董事張嘉和先生亦為澳門機電集團有限公司董事。執行董事梁金玲先生亦為澳門機電資產有限公司董事。除已披露者外，概無其他董事同時擔任上表所述任何公司的董事或僱員。

除上文所披露者外，於2026年6月30日，概無任何其他人士（除本公司董事或主要行政人員外）告知董事，其於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司披露，或根據證券及期貨條例第336條登記於本公司須存置的登記冊的權益或淡倉。

INTERIM DIVIDEND

The Directors have resolved not to declare any interim dividend for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

中期股息

董事議決不宣派截至2026年6月30日止六個月的中期股息（截至2025年6月30日止六個月：無）。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

The Group did not purchase, sell or redeem any of the listed securities of the Company (including sale or transfer of treasury shares) during the Period and up to the date of this report. As at 30 June 2026, the Company did not hold any treasury shares.

購買、出售或贖回本公司上市證券

於本期間及直至本報告日期，本集團概無購買、出售或贖回本公司任何上市證券（包括出售或轉讓庫存股）。截至2026年6月30日，本公司並無持有任何庫存股。

CHANGES IN INFORMATION OF DIRECTORS AND CHIEF EXECUTIVE

Since the date of the annual report of the Company for the year ended 31 December 2025 and up to the date of this report, there was no change to information which was required to be disclosed by Directors and chief executive of the Company pursuant to Rule 13.51B(1) of the Listing Rules.

董事及主要行政人員資料變動情況

自本公司截至2025年12月31日止年度的年報日期起至本報告日期，本公司董事或主要行政人員的資料並無任何根據上市規則第13.51B(1)條須予披露的資料變動。

DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN COMPETING BUSINESS

None of the Directors or their respective close associates is or was interested in any business apart from the Group's business that competes or competed or is or was likely to compete, either directly or indirectly, within the Group's business at any time during the Period.

董事及控股股東於競爭業務的權益

於本期間任何時間，董事或彼等各自的緊密聯繫人現時或過往概無於本集團業務以外與本集團的業務直接或間接構成競爭或在現時或過往可能構成競爭的業務中擁有權益。

SHARE OPTION SCHEME

On 21 August 2020, the Company adopted the Share Option Scheme which is subject to the requirements under Chapter 17 of the Listing Rules. As of the date of this report, no option has been granted, agreed to be granted, exercised, cancelled or lapsed under the Share Option Scheme.

Details of the Share Option Scheme

(1) **Purpose:** The Share Option Scheme is established to recognise and acknowledge the contributions that the eligible participants had or may have made to the Group. The Share Option Scheme will provide the eligible participants an opportunity to have a personal stake in the Company with the view to motivate the eligible participants to optimise their performance efficiency for the benefit of the Group and attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of the Group.

(2) **Participants:** The Board may, at its discretion, offer to grant an option to any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries, any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries or any advisers, consultants, suppliers, customers, distributors and such other persons who in the sole opinion of the Board will contribute or have contributed to the Company or any of its subsidiaries to subscribe for such number of new Shares as the Board may determine at an exercise price determined in accordance with paragraph (6) below.

購股權計劃

於2020年8月21日，本公司採納購股權計劃，其須符合上市規則第十七章的規定。截至本報告日期，本公司並無根據購股權計劃授出、同意授出、行使、註銷購股權或使其失效。

購股權計劃詳情

(1) **目的：**購股權計劃旨在肯定及嘉許合資格參與者對本集團作出或可能已作出的貢獻。購股權計劃將向合資格參與者提供機會於本公司擁有個人權益，以激勵合資格參與者為本集團的利益而提高其表現效率，以及吸引及挽留合資格參與者或以其他方式與該等合資格參與者保持持續業務關係，而該等合資格參與者的貢獻乃對或將會對本集團的長遠發展有利。

(2) **參與者：**董事會可酌情決定向本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級職員、本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）或董事會全權認為將對或已對本公司或其任何附屬公司作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及其他有關人士授出購股權，以根據下文第(6)段按釐定的行使價認購董事會可能釐定的新股份數目。

(3) **The maximum number of Shares available for issue:** The maximum number of Shares in respect of which options may be granted under the Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, i.e. 11 September 2020 (the "**Listing Date**"), and such limit represents 50,000,000 Shares, representing 10% of the total Shares in issue as at the date of this report.

(4) **The maximum entitlement of each participant:** The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible participant in any 12-month period up to the date of grant shall not exceed 1% of the Shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to approval by the Company's shareholders in accordance with the requirements under Chapter 17 of the Listing Rules.

(3) **可供發行的股份數目上限**：根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限合共不得超過於股份開始在聯交所買賣之日(即2020年9月11日)(「**上市日期**」)已發行股份總數的10%，而該上限相當於50,000,000股股份，佔於本報告日期已發行股份總數的10%。

(4) **各參與者的最大權益**：在直至授出日期止任何12個月期間根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權(包括已行使及尚未行使的購股權)獲行使而已發行及可能將予發行的股份總數不得超過於授出日期已發行股份的1%。倘進一步授出超過該1%限額的購股權，則須根據上市規則第十七章項下的規定獲得本公司股東批准。

(5) **Acceptance and exercise of options and duration of the Share Option Scheme:** An option shall be deemed to have been granted and accepted by the grantee and to have taken effect when the duplicate offer document constituting acceptances of the options duly signed by the grantee, together with a remittance in favour of the Company of HK$1.0 by way of consideration for the grant thereof, is received by the Company on or before the relevant acceptance date. An option may be exercised in accordance with the terms of the Share Option Scheme at any time after the date upon which the option is deemed to be granted and accepted and prior to the expiry of 10 years from that date. The period during which an option may be exercised will be determined by the Board in its absolute discretion, save that no option may be exercised more than 10 years after it has been granted. No option may be granted more than 10 years after the Listing Date. Subject to earlier termination by the Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

As at the date of this report, the remaining life of the Share Option Scheme is approximately 4 years and 1 month.

(6) **Subscription price for Shares:** Subject to adjustment under the Share Option Scheme, the subscription price of a Share in respect of any particular option granted under the Share Option Scheme shall be such price as the Board in its absolute discretion shall determine, but shall not be less than the highest of:

(i) the official closing price of the Shares as stated in the Stock Exchange's daily quotation sheets on the date of grant, which must be a day on which the Stock Exchange is open for the business of dealing in securities;

(ii) the average of the official closing prices of the Shares as stated in the Stock Exchange's daily quotation sheets for the five business days immediately preceding the date of grant; and

(iii) the nominal value of a Share.

(5) **購股權的接納及行使以及購股權計劃的期限**：本公司於相關接納日期或之前收到由承授人正式簽署構成接納購股權的一式兩份要約文件連同以本公司為受益人的1.0港元的股款作為其授出購股權代價後，購股權即被視為已授出及已獲承授人接納及已生效。購股權可於購股權被視為已授出並獲接納當日後及自該日起計10年屆滿前隨時根據購股權計劃的條款予以行使。可行使購股權的期間將由董事會全權酌情釐定，惟購股權授出超過10年後不得行使。購股權於上市日期起計超過10年後不得授出。除非本公司經由股東大會或董事會提前終止，否則購股權計劃自上市日期起計10年期間生效及有效。

於本報告日期，購股權計劃的剩餘期限約四年零一個月。

(6) **股份的認購價**：根據購股權計劃授出的任何特定購股權所涉及股份的認購價，須為董事會全權酌情釐定的價格（可根據購股權計劃作出調整），惟不得低於下列各項中最高者：

(i) 股份於授出日期（須為聯交所可供進行證券交易的日期）在聯交所每日報價表所報的正式收市價；

(ii) 股份於緊接授出日期前五個營業日在聯交所每日報價表所報正式收市價的平均值；及

(iii) 股份面值。

(7) **Number of options available for grant:** The number of options available for grant under the Share Option Scheme as at 1 January 2026 and 30 June 2026 were 50,000,000 and 50,000,000, respectively.

(8) **Vesting and performance target:** The Board may specify in the grant letter any performance targets that a grantee is required to achieve before any options granted can be exercised and/or any vesting schedule in relation to the options granted.

Further details of the Share Option Scheme are set out in Appendix IV to the Prospectus under the section headed "Statutory and general information — D. Other information — 1. Share Option Scheme".

(7) **可供授出購股權數目**：於2026年1月1日及2026年6月30日，根據購股權計劃可供授出的購股權數目分別為50,000,000份及50,000,000份。

(8) **歸屬及表現目標**：董事會可能於授出函中指定任何表現目標，要求承授人在授出的任何購股權可獲行使及╱或有關授出購股權的任何歸屬時間表前達致該等目標。

有關購股權計劃的進一步詳情，請參閱招股章程附錄四「法定及一般資料 — D.其他資料 — 1.購股權計劃」一節。

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained a sufficient public float under the Listing Rules during the Period.

充足公眾持股量

根據本公司可取得的公開資料，就董事所知，於本期間，本公司一直維持上市規則規定的充足公眾持股量。

AUDIT COMMITTEE

The audit committee of the Company (the "**Audit Committee**") consists of three members, namely Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit, all being independent non-executive Directors. The Audit Committee is chaired by Mr. Law Lap Tak who has appropriate professional qualifications as required under Rule 3.10(2) of the Listing Rules. The primary duties of the Audit Committee are to assist the Board by providing an independent view of the effectiveness of the financial reporting process, internal control and risk management system of the Group, to oversee the audit process and to perform other duties and responsibilities as assigned by the Board.

審核委員會

本公司審核委員會（「**審核委員會**」）由三名成員組成，即羅納德先生、李思鳴女士及陳銘傑先生（均為獨立非執行董事）。羅納德先生擔任審核委員會主席，彼具有上市規則第3.10(2)條所規定的適當專業資格。審核委員會的主要職責為協助董事會就本集團的財務申報程序、內部監控及風險管理系統的有效性提供獨立意見、監察審核程序及履行董事會指派的其他職責及責任。

REVIEW OF INTERIM FINANCIAL INFORMATION

The Audit Committee has reviewed the accounting principles and practices adopted by the Group, the condensed consolidated financial statements of the Group for the six months ended 30 June 2026 and this report. The condensed consolidated financial statements of the Group for the six months ended 30 June 2026 have not been audited or reviewed by the external auditor of the Company.

審閱中期財務資料

審核委員會已審閱本集團採納的會計原則及實務、本集團截至2026年6月30日止六個月的簡明綜合財務報表及本報告。本公司外部核數師並無審核或審閱本集團截至2026年6月30日止六個月的簡明綜合財務報表。

EVENTS AFTER THE PERIOD

As at the date of this report, the Board is not aware of any significant events affecting the Group that have occurred after the Period.

期後事項

於本報告日期，董事會並不知悉於期後發生任何影響本集團的重大事項。

By order of the Board
Macau E&M Holding Limited
Cheong Ka Wo
Chairman

Hong Kong, 25 August 2026

承董事會命
濠江機電控股有限公司
主席
張嘉和

香港，2026年8月25日

As of the date of this report, the Board comprises Mr. Cheong Ka Wo and Mr. Leong Kam Leng as executive Directors; Mr. Law Lap Tak, Ms. Lee Sze Ming and Mr. Chan Ming Kit as independent non-executive Directors.

截至本報告日期，董事會包括執行董事張嘉和先生及梁金玲先生；以及獨立非執行董事羅納德先生、李思鳴女士及陳銘傑先生。

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
簡明綜合損益及其他全面收益表

For the Six Months Ended 30 June 2026
截至2026年6月30日止六個月

			Six months ended 截至下列日期止六個月	
		Notes *附註*	**30 June 2026 2026年6月30日 *MOP'000* *千澳門元* (Unaudited) (未經審核)**	30 June 2025 2025年6月30日 *MOP'000* *千澳門元* (Unaudited) (未經審核)
Revenue	收益	*3*	**23,232**	40,396
Cost of services	服務成本		**(19,212)**	(35,568)
Gross profit	毛利		**4,020**	4,828
Other income	其他收入	*4*	**1,866**	2,207
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損撥回淨額		**10**	156
Administrative expenses	行政開支		**(6,875)**	(7,235)
Finance costs	融資成本		**(104)**	(99)
Loss before tax	除稅前虧損		**(1,083)**	(143)
Income tax expense	所得稅開支	*5*	**(17)**	(24)
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額	*6*	**(1,100)**	(167)
Losses per share *(MOP cents)*	每股虧損*(澳門仙)*	*7*	**(0.22)**	(0.03)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
簡明綜合財務狀況表

At 30 June 2026
於2026年6月30日

		Notes 附註	30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) （經審核）
Non-current assets	**非流動資產**			
Property, plant and equipment	物業、廠房及設備	9	35,368	35,906
Right-of-use assets	使用權資產		178	262
Deposits and receivables	按金及應收款項	12	–	29
			35,546	36,197
Current assets	**流動資產**			
Contract assets	合約資產	10	8,996	14,235
Trade and other receivables	貿易及其他應收款項	12	14,448	13,893
Pledged bank deposits	已抵押銀行存款	13	222	230
Short-term bank deposits	短期銀行存款	13	–	54,773
Cash and cash equivalents	現金及現金等價物	13	171,345	118,080
			195,011	201,211
Current liabilities	**流動負債**			
Contract liabilities	合約負債	11	3,240	1,168
Trade payables and accruals	貿易應付款項及應計費用	14	8,756	14,338
Lease liabilities	租賃負債	15	156	168
Bank borrowings	銀行借款		2,240	2,201
Tax liabilities	稅項負債		56	38
			14,448	17,913
Net current assets	**流動資產淨值**		180,563	183,298
Non-current liabilities	**非流動負債**			
Bank borrowings	銀行借款		13,132	14,264
Lease liabilities	租賃負債	15	27	98
			13,159	14,362
Net assets	**資產淨值**		202,950	205,133
Capital and reserves	**資本及儲備**			
Share capital	股本	16	5,150	5,150
Reserves	儲備		197,800	199,983
Total equity	**權益總額**		202,950	205,133

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
簡明綜合權益變動表

For the Six Months Ended 30 June 2026
截至2026年6月30日止六個月

		Share capital 股本 *MOP'000* *千澳門元*	Share premium 股份溢價 *MOP'000* *千澳門元*	Legal reserve 法定儲備 *MOP'000* *千澳門元* (Note a) (附註a)	Other reserves 其他儲備 *MOP'000* *千澳門元* (Note b) (附註b)	Retained earnings 保留盈利 *MOP'000* *千澳門元*	Total 總計 *MOP'000* *千澳門元*
At 1 January 2025 (audited)	於2025年1月1日(經審核)	5,150	111,487	30	(35,509)	121,799	202,957
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額	–	–	–	–	(167)	(167)
At 30 June 2025 (unaudited)	於2025年6月30日(未經審核)	5,150	111,487	30	(35,509)	121,632	202,790
At 1 January 2026 (audited)	於2026年1月1日(經審核)	**5,150**	**111,487**	**30**	**(35,509)**	**123,975**	**205,133**
Dividend	股息	**–**	**–**	**–**	**–**	**(1,083)**	**(1,083)**
Loss and total comprehensive expense for the period	本期間虧損及全面開支總額	**–**	**–**	**–**	**–**	**(1,100)**	**(1,100)**
At 30 June 2026 (unaudited)	於2026年6月30日(未經審核)	**5,150**	**111,487**	**30**	**(35,509)**	**121,792**	**202,950**

Notes:

a. In accordance with provisions of the Macau Commercial Code, the subsidiaries incorporated in the Macau Special Administrative Region ("**Macau**") are required to transfer a minimum of 25% of the profit after taxation each year to the legal reserve until the balance meets 50% of their registered capital. The reserve is not distributable to shareholders.

b. The balance of other reserves as at the end of each reporting period represents the difference between the carrying amount of the total equity of Kento Engineering Co. Ltd. ("**Kento**") and the consideration satisfied by way of issue of shares by the Company for the acquisition of Kento by Macau E&M Company Limited, pursuant to the reorganization.

附註：

a. 根據澳門商法典的條文，於澳門特別行政區(「**澳門**」)註冊成立的附屬公司須每年將除税後溢利的最少25%轉撥至法定儲備，直至結餘達至其註冊資本的50%為止。該儲備不可分派予股東。

b. 於各報告期末的其他儲備結餘指建滔工程有限公司(「**建滔**」)的權益總額賬面值與本公司根據重組就濠江機電有限公司收購建滔透過發行股份所支付的代價之間的差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
簡明綜合現金流量表

For the Six Months Ended 30 June 2026
截至 2026 年 6 月 30 日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2025 2025年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
OPERATING ACTIVITIES	**經營活動**		
Loss before tax	除税前虧損	**(1,083)**	(143)
Adjustments for:	調整：		
Finance costs	融資成本	**104**	99
Depreciation of	折舊		
— Property, plant and equipment	— 物業、廠房及設備	**538**	541
— Right-of-use assets	— 使用權資產	**84**	52
Reversal of impairment losses under expected credit loss model, net	預期信貸虧損模式下之減值虧損撥回淨額	**(10)**	(156)
Bank interest income	銀行利息收入	**(1,866)**	(2,207)
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	**(2,233)**	(1,814)
Decrease in contract assets	合約資產減少	**5,352**	10,255
(Increase) decrease in trade and other receivables	貿易及其他應收款項(增加)減少	**(480)**	9,555
Increase in contract liabilities	合約負債增加	**2,072**	3,014
Decrease in trade payables and accruals	貿易應付款項及應計費用減少	**(5,582)**	(14,192)
NET CASH (USED IN) GENERATED FROM OPERATING ACTIVITIES	**經營活動(所用)所得現金淨額**	**(871)**	6,818
INVESTING ACTIVITIES	**投資活動**		
Interest received	已收利息	**1,718**	2,588
Redemption of short-term bank deposits	贖回短期銀行存款	**54,773**	41,630
Placement of short-term bank deposits	存入短期銀行存款	**–**	(98,823)
Redemption of pledged bank deposits	贖回已抵押銀行存款	**20**	31
Placement of pledged bank deposits	存入已抵押銀行存款	**(12)**	(32)
NET CASH FROM (USED IN) INVESTING ACTIVITIES	**投資活動所得(所用)現金淨額**	**56,499**	(54,606)

Condensed Consolidated Statement of Cash Flows
簡明綜合現金流量表

For the Six Months Ended 30 June 2026
截至2026年6月30日止六個月

		Six months ended 截至下列日期止六個月	
		30 June 2026 **2026年6月30日** ***MOP'000*** ***千澳門元*** **(Unaudited)** **（未經審核）**	30 June 2025 2025年6月30日 *MOP'000* *千澳門元* (Unaudited) （未經審核）
FINANCING ACTIVITIES	**融資活動**		
Repayment of lease liabilities	償還租賃負債	**(83)**	(53)
Interest paid on lease liabilities	租賃負債已付利息	**(6)**	(2)
Dividend paid	已付股息	**(1,083)**	–
Repayment of bank borrowings	償還銀行借款	**(1,093)**	(284)
Interest paid on bank borrowings	銀行借款已付利息	**(98)**	(97)
NET CASH USED IN FINANCING ACTIVITIES	**融資活動所用現金淨額**	**(2,363)**	(436)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**現金及現金等價物增加（減少）淨額**	**53,265**	(48,224)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**期初現金及現金等價物**	**118,080**	99,930
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD, represented by cash and cash equivalents	**期末現金及現金等價物，** 以現金及現金等價物呈列	**171,345**	51,706

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
簡明綜合財務報表附註

For the Six Months Ended 30 June 2026
截至2026年6月30日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting issued by the International Accounting Standards Board ("**IASB**") as well as with the applicable disclosure requirements of Appendix D2 to the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

The Company is incorporated in the Cayman Islands with limited liability.

1. 編製基準

簡明綜合財務報表已根據國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際會計準則第34號中期財務報告及香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄D2所載之適用披露規定編製。

本公司於開曼群島註冊成立為有限公司。

2. ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis.

Other than additional/change in accounting policies resulting from application of amendments to decisions of the IFRS Interpretations Committee (the "**Committee**") of the IASB, and application of certain accounting policies which became relevant to the Group in the current interim period, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 June 2026 are the same as those presented in the Group's annual consolidated financial statements for the year ended 31 December 2025.

2. 會計政策

簡明綜合財務報表乃根據歷史成本基準編製。

除因應用國際會計準則理事會國際財務報告準則詮釋委員會(「**委員會**」)對決定作出的修訂而產生的額外會計政策/會計政策變動,以及於本中期期間應用與本集團相關的若干會計政策外,截至2026年6月30日止六個月的簡明綜合財務報表所用的會計政策及計算方法與本集團截至2025年12月31日止年度的年度綜合財務報表呈列者相同。

2. ACCOUNTING POLICIES *(continued)*

Application of amendments to IFRS Accounting Standards

In the current interim period, the Group has applied the following amendments to IFRS Accounting Standards issued by the IASB, for the first time, which are mandatorily effective for the Group's annual period beginning on 1 January 2026 for the preparation of the Group's condensed consolidated financial statements:

Amendments to IFRS 9 and IFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to IFRS 9 and IFRS 7	Contracts Referencing Nature-dependent Electricity
Amendments to IFRS Accounting Standards	Annual Improvements to IFRS Accounting Standards — Volume 11

The application of the amendments to IFRS Accounting Standards in the current interim period has had no material impact on the Group's financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 會計政策（續）

應用國際財務報告準則會計準則修訂本

於本中期期間，本集團已首次應用下列由國際會計準則理事會所頒佈，並需於2026年1月1日開始的年度期間強制生效之國際財務報告準則會計準則修訂本，以供編製本集團之簡明綜合財務報表：

國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	金融工具分類及計量的修訂
國際財務報告準則第9號及國際財務報告準則第7號（修訂本）	依賴自然條件的電力合約
國際財務報告準則會計準則（修訂本）	國際財務報告準則會計準則的年度改進 — 第11卷

於本中期期間應用國際財務報告準則會計準則修訂本對本集團於當前及過往期間的財務狀況及表現及／或該等簡明綜合財務報表所載披露並無造成重大影響。

3. REVENUE AND SEGMENT INFORMATION

The Group's revenue represents the amount received and receivable for revenue arising on electrical and mechanical ("**E&M**") engineering works and maintenance and repair services.

For the purpose of resources allocation and performance assessment, the executive directors of the Company, being the chief operating decision maker, and the directors of the operating subsidiary, review the overall results and financial position of the Group. Accordingly, the Group has only one single operating segment and no further discrete financial information nor analysis of this single segment is presented.

3. 收益及分部資料

本集團的收益指來自機電(「**機電**」)工程以及保養及維修服務收益的已收及應收款項。

就資源分配及表現評估而言，本公司的執行董事(即首席營運決策者)及營運附屬公司的董事審閱本集團整體業績及財務狀況。因此，本集團僅有一個單一經營分部，並無呈列該單一分部的進一步具體財務資料及分析。

		Six months ended 截至下列日期止六個月	
		30 June 2026 **2026年6月30日** ***MOP'000*** ***千澳門元*** **(Unaudited)** **(未經審核)**	30 June 2025 2025年6月30日 *MOP'000* *千澳門元* (Unaudited) (未經審核)
Revenue from construction contracts	**建造合約收益**		
E&M engineering works	機電工程	**18,298**	39,266
Provision of services	**提供服務**		
Maintenance and repair services	保養及維修服務	**4,934**	1,130
		23,232	40,396
Timing of revenue recognition	**收益確認時間點**		
Over time	隨時間推移	**23,232**	40,396

3. REVENUE AND SEGMENT INFORMATION *(continued)*

3. 收益及分部資料*（續）*

Geographical information

The Group's revenue is derived from operations in Macau for the six months ended 30 June 2026 and the Group's non-current assets are all located in Macau as at 30 June 2026 and 31 December 2025.

地區資料

於截至2026年6月30日止六個月，本集團的收益來自於澳門的業務，而於2026年6月30日及2025年12月31日，本集團所有非流動資產均位於澳門。

		E&M engineering works 機電工程		Maintenance and repair services 保養及維修服務	
		Six months ended 截至下列日期止六個月			
		30 June 2026 2026年6月30日 *MOP'000 千澳門元* (Unaudited) （未經審核）	30 June 2025 2025年6月30日 *MOP'000 千澳門元* (Unaudited) （未經審核）	**30 June 2026 2026年6月30日 *MOP'000 千澳門元* (Unaudited) （未經審核）**	30 June 2025 2025年6月30日 *MOP'000 千澳門元* (Unaudited) （未經審核）
Macau	澳門	**18,298**	20,586	**4,934**	1,130
Sri Lanka	斯里蘭卡	**–**	*18,680*	**–**	–
		18,298	39,266	**4,934**	1,130

4. OTHER INCOME

4. 其他收入

		Six months ended 截至下列日期止六個月	
		30 June 2026 2026年6月30日 *MOP'000 千澳門元* (Unaudited) （未經審核）	30 June 2025 2025年6月30日 *MOP'000 千澳門元* (Unaudited) （未經審核）
Bank interest income	銀行利息收入	**1,866**	2,207
		1,866	2,207

5. INCOME TAX EXPENSE

5. 所得稅開支

		Six months ended 截至下列日期止六個月	
		30 June 2026 2026年6月30日 *MOP'000* *千澳門元* (Unaudited) (未經審核)	30 June 2025 2025年6月30日 *MOP'000* *千澳門元* (Unaudited) (未經審核)
Current tax:	即期稅項：		
Hong Kong Profits Tax	香港利得稅	**17**	24
Income tax expense relating to continuing operations	與持續經營相關的所得稅開支	**17**	24

The Company was incorporated in the Cayman Islands and registered in Hong Kong. The Cayman Islands tax is exempted, but the Company is subject to Hong Kong Profits Tax and it is qualified for the two-tiered profits tax rates regime. The first HK$2 million of the assessable profits is taxed at 8.25% and the remaining assessable profits are taxed at 16.5%.

本公司於開曼群島註冊成立，並於香港註冊。開曼群島稅獲豁免，但本公司須繳納香港利得稅，並符合香港利得稅兩級制的資格。應課稅溢利首2百萬港元按8.25%繳稅，餘下應課稅溢利按16.5%繳稅。

The Company's operating subsidiary is subject to Macau Complementary Tax at a rate of 12% on the assessable income exceeding MOP600,000 for both periods.

本公司營運附屬公司於兩個期間均須就超出600,000澳門元的應課稅收入以12%的稅率繳納澳門所得補充稅。

6. LOSS FOR THE PERIOD

6. 本期間虧損

		Six months ended 截至下列日期止六個月	
		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	30 June 2025 2025年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)
Loss for the period has been arrived at after charging (crediting):	本期間虧損經扣除(計入)下列各項後達致：		
Directors' emoluments	董事酬金	**1,985**	1,963
Other staff costs:	其他員工成本：		
Salaries and other allowances	薪金及其他津貼	**6,782**	8,280
Total staff costs	總員工成本	**8,767**	10,243
Less: amounts included in cost of services	減：計入服務成本的款項	**(4,877)**	(6,108)
		3,890	4,135
Depreciation of	折舊		
— property, plant and equipment	— 物業、廠房及設備	**538**	541
— right-of-use assets	— 使用權資產	**84**	52

7. LOSSES PER SHARE

The calculation of the basic and diluted losses per share attributable to owners of the Company is based on the following data:

7. 每股虧損

本公司擁有人應佔每股基本及攤薄虧損乃根據下列數據計算：

		Six months ended 截至下列日期止六個月	
		30 June 2026 2026年6月30日 *MOP'000 千澳門元* (Unaudited) (未經審核)	30 June 2025 2025年6月30日 *MOP'000 千澳門元* (Unaudited) (未經審核)
Losses	**虧損**		
Losses for the purpose of calculating basic and diluted losses per share	計算每股基本及攤薄虧損的虧損	**(1,100)**	(167)
		'000 千股	*'000 千股*
Number of shares	**股份數目**		
Weighted average number of ordinary shares for the purpose of calculating basic and diluted losses per share	計算每股基本及攤薄虧損的普通股加權平均數	**500,000**	500,000

The amounts of basic and diluted losses per share are the same as there were no potential ordinary shares in issue for both periods.

由於兩個期間均無已發行潛在普通股，故每股基本及攤薄虧損的金額相同。

8. DIVIDEND

In the current interim period, no dividend has been proposed for the shareholders for the six months ended 30 June 2026 and a final dividend of HK0.21 cent for the year ended 31 December 2025 has been distributed (six months ended 30 June 2025: no interim dividend was declared and distributed).

8. 股息

於本中期期間，截至2026年6月30日止六個月概無向股東建議派付股息，而截至2025年12月31日止年度的末期股息每股0.21港仙已派付（截至2025年6月30日止六個月：概無宣派及派付中期股息）。

9. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group had not acquired any property, plant and equipment for the six months ended 30 June 2026 (six months ended 30 June 2025: Nil).

9. 物業、廠房及設備

於本中期期間，本集團並無於截至2026年6月30日止六個月收購任何物業、廠房及設備（截至2025年6月30日止六個月：無）。

10. CONTRACT ASSETS

10. 合約資產

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) （經審核）
Contract assets from contracts with customers	客戶合約產生的合約資產	**9,179**	14,531
Less: Allowance for credit losses	減：信貸虧損撥備	**(183)**	(296)
		8,996	14,235

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) （經審核）
Represented by:	代表：		
E&M engineering works	機電工程	**8,934**	14,182
Maintenance and repair services	保養及維修服務	**62**	53
		8,996	14,235

10. CONTRACT ASSETS *(continued)* 10. 合約資產（續）

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) （經審核）
Analysed as current	分析為即期		
Unbilled revenue	未開票收益	**2,239**	6,858
Retention receivables	應收保留金	**6,757**	7,377
		8,996	14,235

As at 1 January 2025, contract assets amounted to MOP30,155,000.

於2025年1月1日，合約資產為30,155,000澳門元。

The contract assets primarily relate to the Group's rights to consideration for works completed and not billed because the rights are conditional on the Group's future performances. The contract assets are transferred to trade receivables when the rights become unconditional.

合約資產主要與本集團就已完成工程收取代價的權利有關，而該等權利取決於本集團日後的履約。當權利成為無條件時，合約資產將轉移至貿易應收款項。

The Group also typically agrees to a retention period ranging from one year to two years for 5% to 10% of the contract value. This amount is included in contract assets until the end of the retention period as the Group's entitlement to this final payment is conditional on satisfying the defect liability period of individual contracts. The Group typically reclassifies contract asset to trade receivables when defect liability period expires.

本集團一般亦同意就合約價值的5%至10%設定為期一年至兩年的保留期。由於本集團收取該筆最終付款的權利取決於個別合約缺陷責任期的履行情況，因此該金額在保留期結束前將計入合約資產。當缺陷責任期屆滿時，本集團一般將合約資產重新分類為貿易應收款項。

The Group classifies these contract assets as current because the Group expects to realise them in its normal operating cycle.

由於本集團預期會於一般營運週期內變現合約資產，故本集團將該等合約資產分類為流動資產。

As at 30 June 2026, retention money held by customers for contract works amounted to approximately MOP6,757,000 (31 December 2025: MOP7,377,000). Retention money is unsecured, interest-free and recoverable at the end of the defect liability period of individual contract ranging from 1 year to 2 years from the date of the completion of the respective projects.

於2026年6月30日，客戶所持合約工程保留金約為6,757,000澳門元（2025年12月31日：7,377,000澳門元）。保留金為無抵押、免息及可於個別合約的缺陷責任期（介乎有關項目完成之日起計一年至兩年）結束時收回。

10. CONTRACT ASSETS *(continued)*

The following is an aging analysis of retention money which is to be settled, based on the expiry of defect liability period, at the end of the reporting period.

10. 合約資產 *(續)*

於報告期末，按缺陷責任期到期日劃分的待結清保留金的賬齡分析如下。

		30 June 2026 2026年6月30日 *MOP'000* *千澳門元* (Unaudited) （未經審核）	31 December 2025 2025年12月31日 *MOP'000* *千澳門元* (Audited) （經審核）
Within one year	於一年內	**4,751**	6,509
After one year	一年後	**2,006**	868
		6,757	7,377

As at 30 June 2026, none of the Group's retention money had past due but not impaired. The Group does not hold any collateral over these balances.

於2026年6月30日，本集團概無保留金已逾期但尚未減值。本集團並無就該等結餘持有任何抵押品。

11. CONTRACT LIABILITIES

11. 合約負債

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) （經審核）
Contract liabilities from contract with customers in relation to E&M works	機電工程客戶合約產生的合約負債	**3,240**	1,168

At 1 January 2025, contract liabilities amounted to MOP988,000.

於2025年1月1日，合約負債為988,000澳門元。

Contract liabilities are classified as current as they are expected to be settled with the Group's normal operating cycle.

由於合約負債預期於本集團一般營運週期內結算，故將其分類為流動負債。

Typical payment terms which impact on the amount of contract liabilities recognised are as follows:

影響已確認合約負債金額的一般付款條件如下：

Construction contracts

建造合約

When the Group receives upfront payments or cash advances before E&M engineering works commence, this will give rise to contract liabilities at the start of a contract, until the revenue recognised on the relevant contracts exceeds the amount of the cash advances.

當本集團於機電工程開始前收到預付款或現金墊款時，合約負債將於合約開始時產生，直到就有關合約確認的收益超過現金墊款金額為止。

12. TRADE AND OTHER RECEIVABLES 12. 貿易及其他應收款項

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) (經審核)
Trade receivables from contracts with customers	來自客戶合約的貿易應收款項	12,781	11,206
Less: Allowance for credit losses	減：信貸虧損撥備	(299)	(197)
		12,482	11,009
Other receivables, deposits and prepayments	其他應收款項、按金及預付款項		
— Deposits	— 按金	602	190
— Prepayments	— 預付款項	1,233	2,004
— Interest receivables	— 應收利息	131	719
		1,966	2,913
		14,448	13,922
Analysed as:	分析如下：		
Current	流動	14,448	13,893
Non-current	非流動	–	29
		14,448	13,922

As at 1 January 2025, trade receivables from contracts with customers amounted to MOP24,976,000.

於2025年1月1日，來自客戶合約的貿易應收款項為24,976,000澳門元。

12. TRADE AND OTHER RECEIVABLES *(continued)*

12. 貿易及其他應收款項*(續)*

The Group allows an average credit period of 30–60 days to its customers. The aging analysis of the Group's trade receivables, based on invoice date at the end of each reporting period are as follows:

本集團給予客戶30至60天的平均信貸期。於各報告期末，本集團按發票日期劃分的貿易應收款項賬齡分析如下：

		30 June 2026 2026年6月30日 *MOP'000* *千澳門元* (Unaudited) （未經審核）	31 December 2025 2025年12月31日 *MOP'000* *千澳門元* (Audited) （經審核）
0–30 days	0至30天	**2,586**	5,942
31–60 days	31至60天	**338**	472
61–90 days	61至90天	**665**	–
Over 90 days	超過90天	**9,192**	4,792
		12,781	11,206

As at 30 June 2026, included in the Group's trade receivables balance are debtors with an aggregate carrying amount of approximately MOP9,982,000 (31 December 2025: MOP4,925,000), which are past due. Out of the past due balances approximately MOP9,192,000 (31 December 2025: MOP4,354,000) have been past due over 90 days or more and are not considered as in default as there has not been a significant change in credit quality and the amounts are still considered as recoverable based on historical experience.

於2026年6月30日，計入本集團貿易應收款項結餘的應收款項賬面總值約為9,982,000澳門元（2025年12月31日：4,925,000澳門元），該等款項已逾期。已逾期結餘中約9,192,000澳門元（2025年12月31日：4,354,000澳門元）已逾期超過90天或以上，且並無被視作違約，原因是信貸質素並無發生重大變動，而根據歷史經驗，有關款項仍被視為可收回款項。

13. PLEDGED BANK DEPOSITS/SHORT-TERM BANK DEPOSITS/CASH AND CASH EQUIVALENTS

Pledged bank deposits represent bank deposits which are pledged to secure bank guarantee to the Group. As at 30 June 2026, the pledged bank deposits carried interest rate at 0.03% to 2.0% per annum (31 December 2025: 0.03% to 2.5% per annum) and with an original maturity of 6 months to a year.

At 30 June 2026, there were no short-term bank deposit amount with original maturity of more than three months (31 December 2025: more than three months and interest rates ranging from 0.2% to 4.0%).

At 30 June 2026, cash and cash equivalents include bank deposits with original maturity of three months or less carried fixed interest rates ranging from 0.5% to 3.8% (31 December 2025: 0.5% to 3.7%), and the remaining cash and cash equivalents carry interest at prevailing market rates of 0.01% (31 December 2025: 0.01%) per annum.

13. 已抵押銀行存款╱短期銀行存款╱現金及現金等價物

已抵押銀行存款指已抵押以獲取授予本集團的銀行擔保的銀行存款。於2026年6月30日，已抵押銀行存款按年利率0.03%至2.0%計息（2025年12月31日：0.03%至2.5%），原到期日為六個月至一年。

於2026年6月30日，並無原到期日超過三個月的短期銀行存款（2025年12月31日：超過三個月，利率介乎0.2%至4.0%）。

於2026年6月30日，現金及現金等價物包括原到期日為三個月或更短及固定利率介乎0.5%至3.8%（2025年12月31日：0.5%至3.7%）的銀行存款，其餘現金及現金等價物按現行市場年利率0.01%（2025年12月31日：0.01%）計息。

14. TRADE PAYABLES AND ACCRUALS

14. 貿易應付款項及應計費用

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) (經審核)
Trade payables	貿易應付款項	362	140
Accruals:	應計費用：		
— Accrued construction costs	— 應計建造成本	4,974	10,506
— Accrued staff bonus	— 應計員工花紅	773	1,568
— Accrued legal and professional fees	— 應計法律及專業費用	1,004	1,175
— Other accrued charges	— 其他應計費用	1,643	949
		8,756	14,338

The credit period on trade payables is 0 to 90 days. Aging analysis of the Group's trade payables based on invoice date at the end of the reporting period is as follows:

貿易應付款項的信貸期為0至90天。於報告期末，本集團按發票日期劃分的貿易應付款項賬齡分析如下：

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) (經審核)
0–90 days	0至90天	309	134
91–365 days	91至365天	53	6
		362	140

No retention payable is held at the end of the reporting period, which is interest-free and payable at the end of defect liability period of individual contracts ranging from one to two years from the date of completion of the respective project.

於報告期末概無持有應付保留金，應付保留金為免息及須於個別合約的缺陷責任期（介乎有關項目完成之日起計一至兩年）結束時支付。

15. LEASE LIABILITIES

15. 租賃負債

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) (未經審核)	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) (經審核)
Lease liabilities payable:	應付租賃負債：		
Within one year	一年內	156	168
Within a period of more than one year but not more than two years	一年以上但不超過兩年	27	93
Within a period of more than two years but not more than five years	兩年以上但不超過五年	–	5
		183	266
Less: Amount due for settlement within 12 months shown under current liabilities	減：於十二個月內到期償還之款項（列入流動負債）	(156)	(168)
Amount due for settlement after 12 months shown under non-current liabilities	於十二個月後到期償還之款項（列入非流動負債）	27	98

The weighted average incremental borrowing rate applied to lease liabilities is 5% (31 December 2025: 5%).

適用於租賃負債的加權平均增量借款利率為5%（2025年12月31日：5%）。

16. SHARE CAPITAL

16. 股本

		30 June 2026 2026年6月30日 MOP'000 千澳門元	31 December 2025 2025年12月31日 MOP'000 千澳門元
Authorised:	法定：		
2,000,000,000 ordinary shares of HK$0.01 each	2,000,000,000股每股面值0.01港元的普通股	20,600	20,600
Issued and fully paid:	已發行及繳足：		
500,000,000 ordinary shares of HK$0.01 each	500,000,000股每股面值0.01港元的普通股	5,150	5,150

17. PERFORMANCE BONDS AND CONTINGENT LIABILITY

17. 履約保證及或然負債

Certain customers of construction contracts undertaken by the Group require the group entity to issue bank guarantees for the performance of contract works in the form of performance bonds and secured by pledged bank deposits. The performance bonds are released when the construction contracts are completed or substantially completed.

本集團所承擔建造合約的若干客戶要求集團實體以履約保證形式就各合約工程的執行提供銀行擔保並以已抵押銀行存款作抵押。履約保證乃於建造合約完成或大致完成時解除。

At the end of each reporting period, the Group had outstanding performance bonds as follows:

於各報告期末，本集團尚未履行的履約保證如下：

		30 June 2026 2026年6月30日 MOP'000 千澳門元 (Unaudited) （未經審核）	31 December 2025 2025年12月31日 MOP'000 千澳門元 (Audited) （經審核）
Issued to the Group by banks	由銀行向本集團發出	1,537	1,103

17. PERFORMANCE BONDS AND CONTINGENT LIABILITY *(continued)*

As at 30 June 2026, the Group has the following outstanding promissory notes:

(a) an amount of MOP14,366,000 (31 December 2025: MOP14,366,000) to secure the bank borrowing of MOP11,432,000 (31 December 2025: MOP11,727,000) in favour of a bank which is also secured by office premises with carrying amount of MOP15,724,000 (31 December 2025: MOP15,892,000);

(b) an amount of MOP5,000,000 (31 December 2025: MOP5,000,000) to secure a credit facility of MOP3,940,000 (31 December 2025: MOP4,738,000) in favour of a bank; and

(c) an amount of MOP65,386,000 (31 December 2025: MOP65,386,000) to secure a credit facility of MOP56,260,000 (31 December 2025: MOP56,260,000) in favour of a bank.

17. 履約保證及或然負債 *(續)*

於2026年6月30日，本集團有以下未償還承兑票據：

(a) 金額為14,366,000澳門元（2025年12月31日：14,366,000澳門元）以一家銀行為受益人的承兑票據，作為11,432,000澳門元（2025年12月31日：11,727,000澳門元）的銀行借款的抵押，該銀行借款亦以賬面值為15,724,000澳門元（2025年12月31日：15,892,000澳門元）的辦公處所作抵押；

(b) 金額為5,000,000澳門元（2025年12月31日：5,000,000澳門元）以一家銀行為受益人的承兑票據，作為3,940,000澳門元（2025年12月31日：4,738,000澳門元）的信貸融資的抵押；及

(c) 金額為65,386,000澳門元（2025年12月31日：65,386,000澳門元）以一家銀行為受益人的承兑票據，作為56,260,000澳門元（2025年12月31日：56,260,000澳門元）的信貸融資的抵押。

18. COMMITMENTS

As at 30 June 2026 and 31 December 2025, the Group did not have any significant capital commitments.

18. 承擔

於2026年6月30日及2025年12月31日，本集團並無任何重大資本承擔。

MACAU E&M HOLDING LIMITED
濠 江 機 電 控 股 有 限 公 司

Macau E&M Holding Limited

濠江機電控股有限公司